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### Fundamental Strength of

The inherent stability of the business of the Pacific Gas & Electric Co. is shown by the following:

Company supplies every-day necessities and conveniences (gas, electricity, water, steam), throughout the State

Serves a territory of more than 37,000 square miles—equal to four-fifths of New York State.

Gross revenue increased from \$11,342,140 in 1907 to \$20,582,687 for the twelve months ended Dec. 31st, 1919.

*Circular E-19 sent upon request.*

**A. A. Housman & Co.**

**A. A. Houshaff & Co.**  
New York Stock Exchange  
New York Cotton Exchange  
N. Y. Coffee & Sugar Exch.  
New York Produce Exch.  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Ass'n.

**20 Broad Street, New York**  
Branch Office—25 West 33d St.  
New York City  
Liberty Building, Phila.

**New York Rys**

**Com. & Pfd.**  
**J.K. Rice, Jr. & Co**  
Phones 4000 to 4010 John. 36 Wall St., N.Y.

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**ANDREW J. MCCORMACK, Auctioneer.**  
REGULAR AUCTION SALE  
STOCKS AND BONDS  
By **ADRIAN H. MULIER & SON,**  
OFFICE 35 WILLIAM STREET,  
WEDNESDAY, APRIL 11, 1900,  
at 12:30 o'clock, at the  
**EXCHANGE SALESROOM,**  
NOS. 14 AND 16 VESLEY STREET.  
For account of whom it may concern.  
200 shs. United States Zinc Co.  
100 shs. Hutchinsonian Profit-Sharing Co.  
1 sh. General Electric Co.  
100 shs. Eastman Kodak Co. preferred  
18,897 shs. Zinc Concentrating Co.

|        |                                   |
|--------|-----------------------------------|
| 182    | Shs. Sinclair Consolidated Oil    |
| 10     | Shs. Fluorine Corp. com. com.     |
| 25     | Shs. Lawyers Title & Trust Co.    |
| 525    | Shs. Equitable Oil & Refining Co. |
| 9      | Shs. E. T. Burroughs prof.        |
| 80     | Shs. Lord & Taylor common.        |
| 100.00 | Marka City of Berlin, 4% bds.     |
| 55.00  | Marka City of London, 5% bds.     |
| 55.00  | Marka City of Frankfurt 5% bds.   |
| \$5.00 | Fed. Ind. 10% bds. 1934 & South.  |
|        | ack R. H. 5% bds. 1938.           |
| \$5.00 | Lackawanna Coal & Lumber Co.      |
|        | Constr. mfgs. 8% bds. 1931.       |

## Commodities

### Cotton

The market was weak yesterday. Thursday's rallies were not only lost, but October and December contracts made net

An idea that the advance in commodity prices has been sufficient to fully discount inflation and that from now on it will be more difficult to secure credits for specific purposes or for holding commodities, has not been confirmed. The market is still responsible for the renewal of liquidation. At times there was enough covering to cause rallies of a few points, but trading was less active and all the buying seemed to meet increased offerings from

to the chief seller, but there was also selling here for New Orleans account and local pressure, accompanied by rumors of unfavorable Mexican developments and revived rumors that cotton was to be shipped to the Gulf. The market was somewhat strong during the latter were lacking and while Mr. Sold far enough above middling quotations to suggest that the market was strong, it was not so strong as it had been a week to suggest such shipments, it had now lost much of its premium, and the market was somewhat weaker. The market was 40.65c, compared with 40.90c, the middling quote, a decline of 25 points.

The market opened steady at a decline of 5 to 27 points and an early rally on the part of the Southwest, with showers in the East—belt, but soon lost its momentum. The day was reached in the late trading when active months showed net losses of 10 to 15 points. The market was somewhat strong during the latter were lacking and while Mr. Sold far enough above middling quotations to suggest that the market was strong, it was not so strong as it had been a week to suggest such shipments, it had now lost much of its premium, and the market was somewhat weaker. The market was 40.65c, compared with 40.90c, the middling quote, a decline of 25 points.

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and Tuesday. Exports for the day were 14,076 bales, including 6,235 bales to Japan and 7,841 to other countries. Exports for the week's disturbances in Japan, cleared for that country for the week amounted to 100,000 bales, compared with 100,000 as officially reported. These were unchanged from the previous week. The price of cotton ranged from 45.00c to 42.00c in the various markets.

The local spot market was quiet at 41.50 points lower at 41.50c for middling 70s. Sales were reported.

The range of prices follows:

|       | Open. | High. | Low.  | Close. | Thursday |
|-------|-------|-------|-------|--------|----------|
| May   | 40.80 | 40.95 | 40.50 | 40.55  | 40.90    |
| June  | 38.50 | 38.75 | 38.10 | 38.25  | 38.60    |
| July  | 36.50 | 36.75 | 36.10 | 36.25  | 36.60    |
| Aug.  | 34.50 | 34.75 | 34.10 | 34.25  | 34.60    |
| Sept. | 32.50 | 32.80 | 32.40 | 32.50  | 32.80    |
| Oct.  | 30.50 | 30.75 | 30.10 | 30.25  | 30.60    |
| Nov.  | 28.50 | 28.75 | 28.10 | 28.25  | 28.60    |
| Dec.  | 26.50 | 26.75 | 26.10 | 26.25  | 26.60    |
| Jan.  | 24.50 | 24.75 | 24.10 | 24.25  | 24.60    |

[illegible]

|                     |        |        |        |
|---------------------|--------|--------|--------|
| Port receipts.....  | 25,387 | 16,724 | 35,041 |
| Exports.....        | 14,078 | 14,438 | 38,412 |
| U. S. stocks.....   | 10,813 | 11,757 | 8,141  |
| N. Y. stocks.....   | 28,613 | 27,157 | 8,141  |
| Int. receipts.....  | 1,192  | 1,192  | 1,192  |
| Int. shipments..... | 7,890  | 8,755  | 8,755  |
| Int. shipments..... | 9,610  | 11,701 | 14,141 |

**Liverpool cables**—Spot, cotton dull. 16 points advance, middling, 26.18d. Sales 10,000 bales. Futures, 1000 lb. up 10 points, none American. Tenders, new docked, 1000 bales. 1000 lb. opening up 10 points, 1000 lb. 10 to 20 points. Advance, closed early 11 to 20 points. Closing, May, 24.45d. July, 24.45d. September, 24.45d. January, 25.25d. Manchester yards and cloths dull.

**CEREALS.**

**Wheat**—Prices were a trifle lower yesterday owing to the recent action by the Grain Corporation, which gives mills the privilege of selling the grain they ho-

**Corn.**—The market was active and prices moved feverishly over a range of 5 to 10 cents during the day, with net losses of .55 to .10. Several prominent operators have assumed a bearish attitude, and the market has been a large seller. Their principal argument is that the financial situation of the country is such that the demand for grain will be reduced, and that present prices are above the profitable feeding level. They claim that the farmers are not growing as much grain they will sell for less.

necessitate an extensive liquidating movement. Transportation facilities have improved materially, however, and receipts at primary points were light. Cash markets were rather heavy nevertheless.

(Continued on next page)